

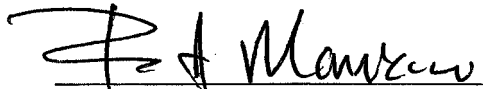
Chairman's Order No.: 98-OR-4

Date: August 12, 1998

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

Transfer of Capital Stock

Pursuant to authority granted to me by Resolution Number 93-92, dated November 17, 1993, of the Board of Directors of the Federal Housing Finance Board, I hereby authorize the Federal Home Loan Bank of San Francisco (FHLBank) to permit the disposition of capital stock up to \$175 million from one FHLBank member, World Savings and Loan Association, a Federal Savings and Loan Association, Oakland, California (WSLA) to an affiliated member, World Savings Bank, FSB, Oakland, California (WSB), and the same amount of capital stock simultaneously from WSB to WSLA, provided: (1) the capital stock is transferred at par value; and (2) WSLA and WSB remain in compliance with their minimum capital stock subscription requirements both before and after the capital stock transfers. This order supersedes Chairman's Order No. 97-OR-8.

A handwritten signature in black ink, appearing to read "Bruce A. Morrison", written over a horizontal line.

Bruce A. Morrison
Chairman